

# Senate Concurrent Resolution 1 - Introduced

## SENATE CONCURRENT RESOLUTION NO. 1

BY ZAUN

1 A Concurrent Resolution urging Congress to enact  
2 legislation to limit the interest rates collected or  
3 imposed by the United States Department of Education  
4 for certain federal student college loans.  
5 WHEREAS, the Institute for College Access &  
6 Success' Project on Student Debt finds that the average  
7 statewide debt load for Iowa's public and private  
8 college and university graduates, at \$30,259 for Iowa's  
9 class of 2019, ranks the state as having the 21st  
10 highest level of graduate debt in the nation; and  
11 WHEREAS, the proportion of Iowa's class of 2019  
12 graduating with debt, 63 percent, is the 10th highest  
13 in the nation according to the Institute; and  
14 WHEREAS, according to the Center for Microeconomic  
15 Data at the Federal Reserve Bank of New York, for the  
16 fourth quarter of 2019 outstanding student loan debt  
17 rose by \$10 billion, to \$1.51 trillion, and about 11  
18 percent of aggregate student debt was in delinquency or  
19 default at the end of the fourth quarter; and  
20 WHEREAS, by reducing interest rates and keeping loan  
21 payments manageable, college and career and technical  
22 education program graduates can better afford payments,  
23 pay off student debt sooner, and begin paying taxes  
24 and achieving the essential milestones of the American  
25 dream — including purchasing homes and vehicles,  
26 starting families, and investing for retirement; NOW  
27 THEREFORE,  
28 BE IT RESOLVED BY THE SENATE, THE HOUSE OF

1 REPRESENTATIVES CONCURRING, That the Iowa General  
2 Assembly urges Congress to enact legislation limiting  
3 the interest rates collected or imposed by the United  
4 States Department of Education for loans made, insured,  
5 or guaranteed under the William D. Ford Federal Direct  
6 Loan Program or the Federal Perkins Loan Program at  
7 not more than two percentage points over the federal  
8 prime rate for the life of the loans of students  
9 attending public and private accredited postsecondary  
10 institutions; and

11 BE IT FURTHER RESOLVED, That a copy of this  
12 Concurrent Resolution be distributed to the President  
13 of the United States Senate, the Speaker of the United  
14 States House of Representatives, and each member of  
15 Iowa's congressional delegation.